No. CRD/060/2569

August 13, 2026

Subject: Management Discussion and Analysis of Operating Results of the 2nd Quarter of 2026, ended June 30, 2026

Attention: The President

The Stock Exchange of Thailand

Chiangmai Rimdoi Public Company Limited ("The Company") would like to clarify the operating result of the 2nd quarter of 2026, ended June 30, 2026. Details are as follows:

Business Overview

To summarize 2nd quarter of 2026, the Company had total revenue from construction and service of 169.26 million baht and presented net profit of 1.81 million baht resulting in a net profit margin of 1.06%. The total backlog at the end of June 30, 2026. was 1,447.80 million baht, consisting of the revenue from construction of 998.10 million baht, which mostly will be recognized as revenue in year 2028, and revenue from waste collection services of 449.70 million baht which will be recognized as revenue until the 1st quarter of 2029.

Income Statement

Income Statement	Q2/2026	Q2/2025	Increasing (Decreasing)	6M/2026	6M/2025	Increasing (Decreasing)
	MB	MB	%	MB	MB	%
Revenue from construction	102.15	115.50	-11.56%	261.36	275.91	-5.27%
Revenue from service	67.11	76.54	-12.32%	142.56	151.09	-5.65%
Total revenue from construction and service	169.26	192.04	-11.86%	403.92	427.00	-5.41%
Cost of construction	85.47	98.96	-13.63%	222.68	249.58	-10.78%
Cost of service	61.06	62.38	-2.12%	121.45	127.52	-4.76%
Total cost from construction and service	146.53	161.34	-9.18%	344.13	377.10	-8.74%
Gross profit	22.73	30.70	-25.96%	59.79	49.90	19.82%
Other incomes	0.48	0.66	-27.27%	0.89	1.73	-48.55%
Service & Administrative expenses	13.53	17.32	-21.88%	25.82	30.64	-15.73%
Finance costs	1.80	2.79	-35.48%	3.76	5.75	-34.61%
Sales profit for Joint Venture and Consortium	0.006	0.015	-60.00%	0.013	0.027	-51.85%
Income tax expenses	6.08	3.11	95.50%	11.07	4.08	171.32%
Net profit	1.81	8.16	-77.85%	20.04	11.19	79.16%
Gross profit margin	13.43%	15.99%		14.80%	11.69%	
Net profit margin	1.06%	4.23%		4.95%	2.61%	

Total Revenue 2nd quarter of 2026 was 169.26 million baht, decreased by 11.86% compared to the last year (YOY), details are as follows:

- Revenue from construction for the 2nd quarter of 2026 was 102.15 million baht which decreased by 11.56% YoY, consisting of the continuing projects of 99.80 million baht and the new projects of 2.40 million baht. The decrease in revenue was due to a lower proportion of revenue recognition from new projects, as several ongoing projects were still in their initial stages, resulting in a lower percentage-of-completion revenue recognition compared to the previous year.
- Revenue from services for the 2nd quarter of 2026 was 67.11 million baht, representing a decrease of 12.32% year-on-year, derived from solid waste collection services. The revenue decrease in Q2/2026 was attributed to a lower contract value of the new service agreement compared to the previous agreement.
- Other incomes consisted of the revenue from disposal of assets, sales of scrap material, and interest income. Other incomes for the 2nd quarter of 2026 were 0.48 million baht, decreased by 27.27% YoY.

Cost and Expenses

Total Cost 2nd quarter of 2026 was 146.53 million baht, decreased by 9.18% compared to the last year (YOY), details are as follows:

- The cost of construction for the 2nd quarter of 2026 was 85.47 million baht, a decrease of 13.63% from the same period of the previous year. This decrease aligned with the decline in construction revenue but decreased to a higher proportion. The company was able to manage its construction costs more effectively as it successfully kept costs within budget and completed projects on schedule, which resulted in an increased gross profit margin for the construction segment.
- The cost of service for the 2nd quarter of 2026, the cost of service was 61.06 million baht, a decrease of 2.12% % from the same period of the previous year. This decrease was at a lower rate than the decline in revenue, primarily due to high levels of fuel costs, vehicle maintenance expenses, and other service-related operating costs.

Administrative expenses for the 2nd quarter of 2026 amounted to 13.53 million baht, a decrease of 21.88% compared to the same period last year. This reduction was primarily driven by lower legal advisory fees, financial advisory fees, personnel expenses, and provisions for liabilities.

Finance Cost for the 2nd quarter of 2026 was 1.80 million baht, a decrease of 35.48% compared to the same period of the previous year. The reduction in finance costs was primarily due to lower interest expenses on short-Term Borrowings.

Gross Profit & Net Profit

Gross Profit for the 2nd quarter of 2026 was 22.73 million baht, representing the gross profit margin of 13.43%, a decrease from the same period last year which had a gross profit margin of 15.99%.

Net Profit for the 2nd quarter of 2026 was 1.81 million baht, resulting in a net profit margin of 1.06%. decreasing from 8.16 million Baht in the corresponding period of the previous year. This was primarily driven by a lower gross profit margin from services and an increase in income tax expenses, largely consisting of deferred tax expenses.

Statement of financial position

Statement of Financial Position (Unit: MB)	2026	2025	Increasing (Decreasing)	
			MB	%
Assets	982.58	977.72	4.86	0.50%
Liabilities	471.92	487.10	-15.18	-3.12%
Shareholders' Equity	510.66	490.62	20.04	4.08%

Analysis of Financial Position

As of June 30, 2026, compared to December 31, 2025

1. Assets

As of June 30, 2026, the Company and its subsidiaries reported total assets of 982.58 million baht, an increase of 4.86 million baht or 0.50% from the total of 977.72 million baht at the end of 2025. Significant changes are as follows:

- Current Assets: Increased by 3.22 million baht. Material changes include:
  - Cash and cash equivalents: Increased by 28.44 million baht.
  - Trade and other current receivables: Increased by 19.47 million baht.
  - Unbilled receivables: Decreased by 42.01 million baht.
  - Inventories (Supplies): Decreased by 2.68 million baht.
- Non-current Assets: Increased by 1.64 million baht, primarily driven by an increase in property, plant, and equipment of 20.63 million Baht, offset by a decrease in right-of-use assets of 34.29 million Baht due to amortization over the lease terms.

2. Liabilities

AS of June 30, 2026, the Company and its subsidiaries recorded total liabilities of 471.92 million baht, a decrease of 15.18 million baht or 3.12% compared to total liabilities of 487.10 million baht as of December 31, 2025. Significant changes are as follows:

- Current Liabilities: Decreased by 12.55 million baht. Major items include:
  - Bank overdrafts and short-term loans from financial institutions: Decreased by 5.06 million Baht.
  - Trade and other current payables: Decreased by 20.10 million baht.
  - Contract liabilities (Advances received from employers): Increased by 32.84 million baht.

- ○ Current portion of long-term borrowings: Increased by 11.31 million baht.

- Non-current Liabilities: Decreased by 2.62 million Baht, largely driven by the repayment of long-term borrowings amounting to 11.81 million Baht, a decrease in long-term loans from joint ventures of 1.84 million Baht, offset by an increase in deferred tax liabilities of 10.58 million Baht.

The continuous decline in total liabilities reflects the strategic utilization of operational cash flow to settle outstanding debts and reduce interest expenses.

3. Shareholders' Equity

As of June 30, 2026, shareholders' equity totaled 510.66 million baht, an increase of 20.04 million baht or 4.08% from the end of 2025. The primary factor was:

- Retained Earnings (Unappropriated): Accumulated losses decreased from (64.18) million baht to (44.50) million baht, representing an improvement of 19.68 million Baht, which reflects operating net profits generated during the 6-month period of 2026.

This significant increase in shareholders' equity strengthened the Company's financial structure, reducing the debt-to-equity ratio from 0.99 times as of December 31, 2025, to 0.92 times as of June 30, 2026.

Statement of cash flows

Statement of cash flows (Unit: MB)	2026
Net cash provided by operating activities	81.25
Net cash used in investing activities	-10.31
Net cash used in financing activities	-42.50
Net decrease in cash and cash equivalents	28.44
Cash and cash equivalents, beginning of the period	61.25
Cash and cash equivalents, end of the period	89.69

Cash Flow Analysis

The Company and its subsidiaries recorded a net increase in cash and cash equivalents of 28.45 million baht, derived from the following activities:

- Operating Activities: Net cash provided by operating activities amounted to 81.25 million baht. This was primarily driven by:
  - An increase in operating profit of 20.04 million baht.
  - Cash received from advances from customers and unearned construction revenue of 32.84 million Baht.
  - Cash received from unbilled contract revenue of 42.01 million baht.

- A decrease in trade and other current payables of 19.54 million Baht.

- Investing Activities: Net cash used in investing activities totaled 10.31 million baht, mainly due to:
  - Cash paid for purchases of equipment and tools of 5.09 million Baht.
  - Cash paid for an increase in pledged fixed deposits of 5.29 million Baht.
- Financing Activities: Net cash used in financing activities was 25.78 million baht, primarily resulting from:
  - Cash paid for finance costs of 3.73 million Baht.
  - Cash paid for the repayment of long-term borrowings of 23.28 million Baht.

Yours Sincerely,

(Mrs.Patcharin Thumtanom)

Chief Financial Officer